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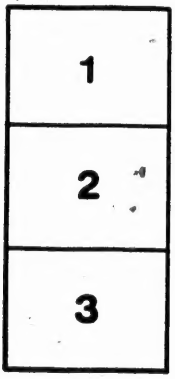

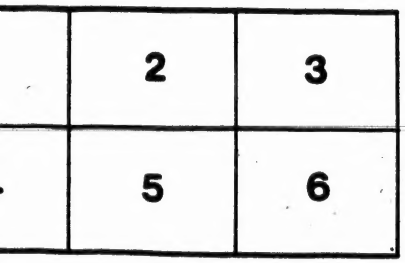

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Stratford Building

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The Stratford Building and Savings Society is duly incorporated under the Revised Statutes of Ontario, cap. 169, to furnish the members with means for the purchasing or erection of buildings or the payment of existing liabilities upon property held by members, or for other purposes, by loans to be repaid by small monthly instalments or otherwise, thereby encouraging each member to become the owner of his or her home and enabling the owners of property to retain what they might otherwise be compelled to dispose of at great sacrifice.

To furnish a safe and profitable mode of investing money subscribed by the members or lodged at interest by depositors.

To furnish a means of investing small savings by monthly payments or deposits of one dollar or upwards, which makes the investor a member of the Society and gives him or her a voice in the management thereof.

It is founded upon the principles of the workingmen's Building Societies which have existed for nearly a century and are so well known to every Englishman and Canadian.

They have provided 100,000 homes for the workingmen of the city of Philadelphia.

Chicago has 300 Societies, Cincinnatti 500, Philadelphia 600, Rochester 83, Buffalo 100, Toronto has 4, Hamilton 2, Peterborough one, Owen Sound one, Orangeville one, St Thomas, Kingston and other towns in Canada, one or more.

The officers consist of a President, two Vice-Presidents, nine Directors and a Secretary or Manager.

Each member of the Society must subscribe for one or more shares and sign the by-laws.

It is the only system that makes it necessary for its members to systematically save on their shares each month while they remain members.

A member can invest in as many shares as he or she desires.

Each member pays only one entrance fee of twenty-five cents for each share subscribed.

One dollar is the monthly payment for each investing share.

The par value of each share is $200.00

The shares are payable between the 20th and last days of each month.

The fine is five cents per month for each share not paid when due.

Shareholders may pay their periodical dues in advance and interest will be allowed on the amount so paid, or so much thereof as shall remain after deducting instalments due, at such rate of interest, not exceeding five per cent., as the Directors may from time to time determine.

Shares may be withdrawn at any time upon notice, and after one year may be withdrawn with interest.

The payments received are loaned out each month to members desiring a loan.

The profits are divided equally among all the members including borrowers and non-borrowers.

All shares transferable.

In case any member desires to borrow from the funds of the the Society for building purposes and before such building or buildings is or are completed or started the Directors may arrange to advance the amount required for such construction as the work progresses upon progress certificates or otherwise as they may deem wise, such advances,

however, to be first applied in payment of those contractors, sub-contractors or workmen who by reason of their services or for material furnished by them would be entitled to a lien or liens upon such building or buildings.

SUBSCRIBING FOR SHARES.

Persons desiring to subscribe for shares can have their names registered on payment of an entrance fee of twenty-five cents per share and an instalment of one dollar per month per share.

WITHDRAWING.

After the first year a withdrawing member will receive the amount paid in with interest not exceeding five per cent., less expenses. Thus an investing member is not compelled to remain in the Society or lose a portion of his legitimate profits, but can withdraw his money and if he desires he can recommence his saving in a new series of shares.

SECURITY FOR SAVINGS.

First mortgages on real estate; the principal reduced by small monthly payments about equal to rent.

BORROWING MEMBERS.

Interest paid—Example. Each share entitles the holder to a loan of $200.

$2 is the monthly payment for each borrowing share.

Each share whether borrowed or not receives the same amount of profits as every other share in the same series.

Borrowers can repay their mortgages at any time.

For each $200 borrowed one share of

stock must be transferred to the Society by the borrower as collateral security.

A member subscribes for, say, five shares, the par value of which would be $1,000; on this he would pay $5 a month until the shares mature or are paid in full. Each year the profits are divided and the amount thereof placed to the credit of each share until the shares are fully paid up, after which profits may be drawn out in cash as soon as declared.

If at any time the holder of, say, five shares desires a loan of a sum not exceeding $1,000 he can obtain the same by giving a mortgage on the lot on which he intends to build or has built, and assigning his shares as collateral security without waiting till his shares are paid up; his payments will be $5 principal and $5 interest, total $10 a month, or $2 per share until paid in full. In the event of there being a greater demand for the funds than the amount on hand a premium will be charged which will go to the general funds of the Society to be divided as profits among all shareholders.

The monthly payment on each share becomes a sinking fund which draws an equal rate of profit with any other share in the same class and gradually increases until a sum sufficient to extinguish the debt has been accumulated.

Fines are not imposed on members while seriously ill or out of employment.

You can pay your landlord rent ten years and not own your home. Through this Society, by paying a little more than the amount of your rent monthly you will clear it of encumbrance.

Shares generally mature in about ten and

a-half years ; many Societies mature in nine and nine and a-half years.

Borrowers can repay their loans in whole or in part at any time they choose, without loss to themselves. The law does not compel a capitalist or loan company who has loaned money to accept repayment until the expiry of five years, should the term mentioned in the mortgage exceed that time. When the term does not exceed that time and the borrower wishes to repay the whole or a portion of his indebtedness he is frequently met with the rebuff "No, I don't want the money, all I want just now is the interest."

GENERAL REMARKS.

"The rent pays for the home" is a homestead truth.

The Society is thoroughly mutual and co-operative.

The earnings generally are larger than those of the ordinary Savings Bank.

The Society offers an easy means of obtaining a home—cost but little more than rent—the friction constantly taking place between landlord and tenant is thus avoided.

The Society offers a safe and profitable investment both for the large and small capitalist.

Absolute security ; money being invested in mortgages on unincumbered real estate.

The borrower becomes a member of the Society and participates in the profits equally with the investor, and the shares he takes to cover the amount of his loan generally come to par value in about ten and a-half years, when his mortgage is released.

The expense of management is so reduced by system that investors are guaranteed all

the interest that can be made upon safe investments and compounding of profits.

Experience shows that where the par value of a share is $200 that the series will mature in about ten years. Allowing ten and one-half years for maturity of a series an investing member will receive ten per cent. profit on his average investment.

If you have already commenced to save money, place your savings in this Society and receive better profits with as good security as any Savings Society can give you.

In this Society each member can contribute to its success by inducing his friends to participate in the advantages which all shareholders share equally, and thereby advance his own and fellow-members' interest.

Owing to the rapidly increasing population in Stratford there is a large demand for dwelling houses suitable for mechanics and this Society will meet that demand in a more satisfactory manner than it can be met in any other way.

The man who is the owner of the house in which he lives is a better citizen in every way.

Stratford Building

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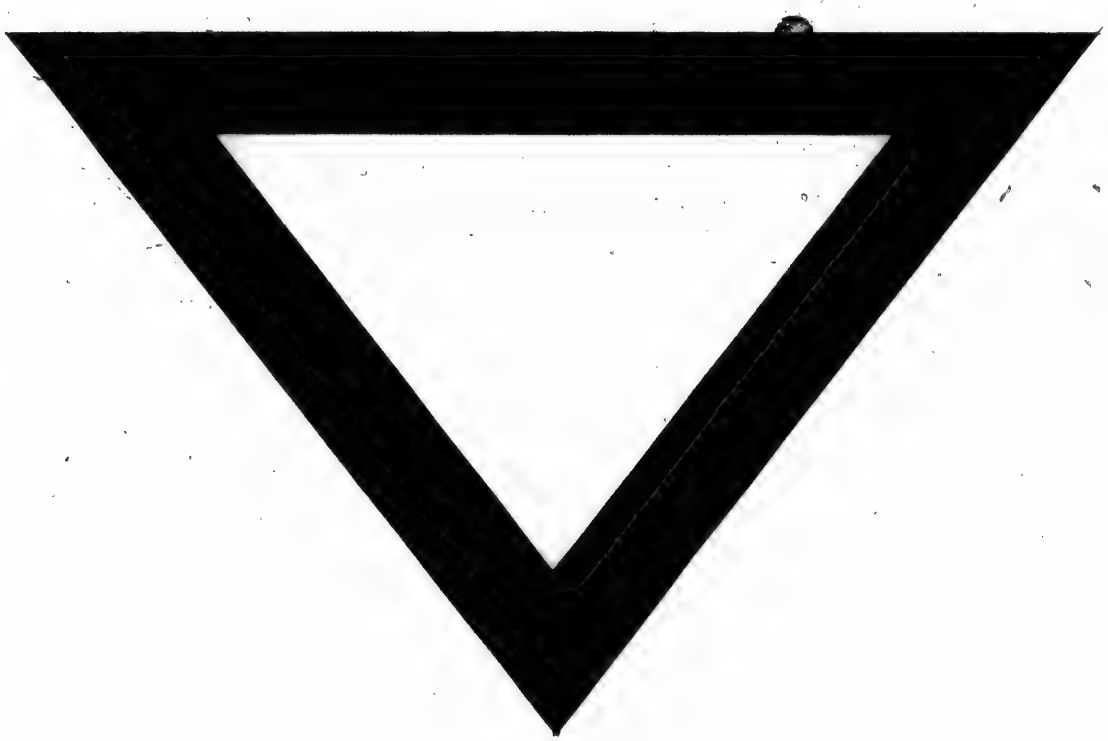
Shares may be had on application to Mr. Trew, Manager of the Merchants Bank, John Brown, M. F. Goodwin, Joseph Baxter, Wm. T. Davis, T. J. Douglass, E. K. Barnsdale, H. G. Hopkirk and Mabee & Gearing.